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Reed Colley was named president of Orion Advisor Technology in January. Courtesy photos

Taking the mound for Orion, Reed Colley looks to the future
By Rob Burgess
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Reed Colley, president of Omaha, Nebraska-based Orion Advisor Technology, has had a whirlwind 12 months.

Things were set into motion in September 2024, when Brian McLaughlin, his predecessor, announced he was stepping down — major news, as McLaughlin was co-founder of Redtail Technology, the customer relationship management software developer that Orion bought in 2022.

Then in January Orion completed its acquisition of cloud software company Summit Wealth Systems and named Colley, Summit's co-founder and CEO, as the new president of Orion Advisor Technology, reporting to CEO Natalie Wolfsen. (Details of the deal were not disclosed.) Orion, a provider of outsourced investment management and technology, services over $5 trillion in assets under administration and over $100 billion of wealth management platform assets, supporting over 7.5 million technology accounts and thousands of independent advisory firms, as of June 30.

"It's been a few months, but it feels like a few years at this point," Colley said.

"Since I get to work with people who have been in the space a long time, we're kind of kindred spirits. We're like-minded and excited about where we can take all of this."

One area Colley said he's particularly interested in is how to leverage Summit's standalone software with AI.

"It seems to be a great opportunity for us to deliver high impact for our clients," he said.

Even before co-founding Summit in 2019, Colley was deeply involved with the wealth management industry, having in 2003 founded and served as CEO of cloud-based portfolio management outfit Black Diamond Performance Reporting, which was acquired by Advent Software in 2011. Before that, he founded calendar analytics platform Copilot, nonprofit foundation Do Something Great Today and software development firm FlightPath. Reed holds bachelor's degrees in engineering and economics from Vanderbilt University, where he was a starting pitcher on the baseball team.

Colley spoke with Financial Planning about his Orion initiatives to deliver "leapfrog innovations" with AI, build an ecosystem offering advisors more choice and unify disparate tech solutions. (And yes, baseball came up, too.)

This interview has been lightly edited for clarity and length.

Financial Planning: What have been some of the biggest surprises and challenges since you stepped into this new role at the start of the year?

Reed Colley: Anything you join, you're going to have a different lens and perspective. It's part of the growth journey. The challenges are how do we put all of our pieces together?

As we've added and bought CRM, risk, planning and compliance systems, the challenge is bringing them all together and bringing them into a unified platform for advisors. It's all so they can have that single pane of glass. One of the missing pieces is something that would unify them. Summit is a nice layering system. Now we can create a true ecosystem. We can bring that data together.

FP: AI is a huge topic in the wealth management industry right now. What is your overall view of how this technology will affect advisors? And how is Orion approaching it?

RC: It is a transformative force.

Having founded Black Diamond 20-plus years ago, building that platform, the revolutionary change at that point was Web 2.0. We had just come off the first dot-com bust. The bubble burst, and then we started to see the rise of applications that leverage the internet. These were the first software-as-a-service

applications, before it even went on to turn the cloud, which was emerging. I hadn't seen a transformation like that until now.

We see this as embedded in everything we're doing, and it gives us the ability to connect things that have traditionally been hard to connect. Even small things like connecting client data across systems with different IDs, names and registrations. All the way up to, "What should I do for my clients today?" You focus on these five or 10 clients because the market moved and they want to be reached out to when there's volatility. Does it affect their financial plan, or doesn't affect their financial plan? You can tell them they're fine, and they can go back to doing the things they want to do in life.

That's where it is a transformative shift. It is embedded in everything that we're doing. Our roadmaps all start with, "How would we do this with AI? How would we deliver a leapfrog innovation with AI that allows us to move to what advisors are trying to do? What is high impact?" We can take away the stuff that's hard in their practice, that's tedious, time-consuming and that toil piece of it. We can allow them to focus on the things they're good at so they can speed up their time to advise, increase their overall advisor capacity and then drive sustainable, organic growth.

FP: One of the ongoing features I write is "Show Me Your Stack" in which I talk to advisors about the good, bad and ugly of their tech stacks. And while I do consistently hear good things about both Orion and Black Diamond, I did want to read you a recent entry from Christopher Hensley, president and CEO of Houston First Financial Group, in Bellaire, Texas:"After Orion acquired Redtail, they raised the price a lot. They brought in a lot of tools that were really cool, but the problem for me was that I was already going out and getting the best in class. So if I wanted something for this, that or the other, I literally already had other à la carte software. So bundling it together just seemed like a price hike for me. So, sheepishly and nervously, I went into the idea of migrating all of my CRM data over to Wealthbox."

How do you respond to that?

RC: Ultimately, we stand behind the Redtail platform. We're increasing stability and scalability upgrades for it. We're driving most of our AI thinking around, "How do we produce solutions there that are going to be more organic, more human, in terms of how you interact with the data and how you store it?"

We also want to be a provider that provides opportunities for choice across the right platforms. We see this as an opportunity to power what an advisor gets out of using Orion every day. We're making sure that they have the right interactions with their clients. That they have the right data to be able to make decisions for the clients, they have the data to help clients make decisions. And bringing that data together into a place where it is a scalable data home that goes beyond even the CRM. That data is critical to making that happen. That's the ecosystem we want to provide, including how you could potentially deliver better solutions

with our trading products and direct indexing via getting tax alpha.

We see it as an ecosystem, and we want choice to be part of it.

FP: Looking ahead, what else will Orion be working on in the near future?

RC: You talk about the tech stack, and that is what we're trying to support. People have been working for 10, 15 or 20 years to build their tech stack amongst the right solutions. The challenge I've seen is that it's hard to bring it all together. That's what we're trying to solve.

For some people, they have a nice, neat tech stack. For a lot of people, it's more like a tech spread kind of laid all over a conference room table and they're pivoting between those things. That's where we want to be. We want to be that solution to say, "OK, pick the best-in-class pieces."

Just like the advisor from Houston, ultimately, bringing that together in a common layer that allows you to do your job effectively. When you do that now, you have an opportunity to start to produce even more insights again, via AI.

I'm curious, what are you seeing in the evolving tech stack over the last six to 12 months?

FP: One thing I've been talking with advisors about is whether or not it's worth it to them to own their data. Because there is a cost to setting up that infrastructure of a data lake, data warehouse or a data lakehouse, but for many there are benefits. I'm sure that's been something you've been deeply involved in?

RC: One hundred percent. Part of bringing this together is tapping into Orion's 500-plus integrations that we deal with each day. It's an opportunity to bring that data and drive something that's more effective. Part of that is the back end, too.

By bringing all the data together in a rich dataset, with unstructured and structured data coming together, and having all of that as context, is what's going to drive the best AI solutions.

Because AI without context is limiting, and we want to provide the broadest context we can, [so] advisors can make the best decisions on how to spend their time as an advisor.

FP: I know you have a background in baseball, and as I speak with you now, I'm wearing the hat of my dearly departed Oakland A's. Have you had a chance to watch much baseball this season?

RC: I've definitely been watching a lot of baseball. I'm bummed that the A's are gone. I live in the Bay Area, so that's a bummer for me. I've been to Omaha a few times before, and a couple of those times have been to go to the College World

Series. It was great this year to be able to come by and go into the College World Series along with work. So it's been awesome to be able to do that. I've had a couple of friends pitch for the A's in the past, and it's a great organization. I am bummed to see them leave. But with them going to Las Vegas, it's going to be an interesting world, that's for sure.

FP: What is the best piece of advice you've ever received?

RC: It came from a mentor of mine, and he was my manager for a little while. He said, "Remember, there are three views of the world: There's your view, my view and the real view." We're doing our best to make that Venn diagram come together with as much overlap as possible.